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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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THE CONSTRUCTION INDUSTRY IN NEW MEXICO

According to the *Census of Construction Industries*, there were 10,789 establishments engaged in construction, land subdivision, or development activities in New Mexico in 1987. Most of these businesses were small—66 percent had no employment at all, and another 21 percent employed fewer than 5 people. Only 1,446 (13 percent) employed 5 or more workers, but these establishments accounted for more than 75 percent of the total value of construction business conducted in the state.

Overall, there was $2.8 billion of business done in the construction sector during 1987. The 3,707 establishments with employment accounted for $2.4 billion. Of this, $1.1 billion was value added; $839 million went to the cost of materials, fuels, power, and rental of equipment and buildings; and $577 million was paid to subcontractors. On average, these businesses employed 29,139 people for a total of 39 million hours, for which they were paid $500 million.

The $2.4 billion in business done by establishments with a payroll represents the sum of $2,347 million in the value of construction work done, $28 million in receipts for land and $50 million in other business receipts. Of the $2.3[1] billion in construction work, $1,553 million went for new construction; $458 million went into additions, alterations or reconstruction; and $239 million was committed to maintenance or repair. Residential construction amounted to $667 million, or 28 percent of the total, with single-family homes accounting for $574 million, apartments $52 million, and other residential buildings (hotels, motels, and other) $41 million. Nonresidential construction (commercial, industrial, office, and religious buildings, for example) came to $926 million, or 39 percent of the total. Nonbuilding construction, i.e., highways, power plants, pipelines, etc., came to $660 million, or 28 percent, of all construction activity, and another $95 million, or 4 percent of the total, fell into a residual category called construction work, not specified by kind.

Construction jobs are generally well-paying as Table 1 indicates. According to these Department of Labor statistics, average hourly earnings for construction workers in 1989 were $11.27. This is 23 percent higher than manufacturing employees and 38 percent more than wages paid in the trade industry, but as the *Census of Construction* points out, there is considerable variation in the scale from one type of construction industry to the next.

Table 1
Average Hourly Earnings by Sector,[P] 1989

Sector	$/Hour	% of Average Hourly Earnings in Construction
Construction	$11.27	100.0%
Mining	12.16	107.9
Manufacturing	8.72	77.4
Durable	9.10	80.7
Nondurable	7.81	69.3
Trade	6.99	62.0
Transportation and Utilities	14.19	125.9
Depository Institutions	6.62	58.7

P Preliminary.
Source: New Mexico Department of Labor

In terms of payroll per employee, the annual average for the entire construction sector came to $17,200 in 1987. However, for general contractors working on single-family homes, this figure only amounted to $12,700, whereas heavy construction contractors doing highway and street work paid an average annual salary of $21,300. Special trade contractors were paid $16,800 for plumbing, heating, and air conditioning; $14,000 for painting and paper hanging; $21,100 for electrical work; $14,000 for masonry; $11,900 for carpentry; $15,400 for concrete work; and $15,800 for roofing, siding, and sheet metal work.

Construction is an industry subject to large cyclical swings (Figure 1). The early 1970s was a period of enormous growth, with employment in the sector doubling in 8 years, from 17,400 jobs in 1970 to 35,000 jobs in 1978. Industry employment remained at or near this level until 1980, when it fell to 32,100 jobs, where it remained pretty steady until another expansion began in 1983. Employment eventually grew to 37,500 jobs by 1985. Since then, employment has been steadily declining every year. New Mexico Department of Labor figures for September of this year indicate that 21,100 people were working in the field. This figure is 22 percent below the average for 1985 and represents the smallest sector workforce since 1976.

What the future holds is, of course, not certain. At the U.S.

(continued on page 7)

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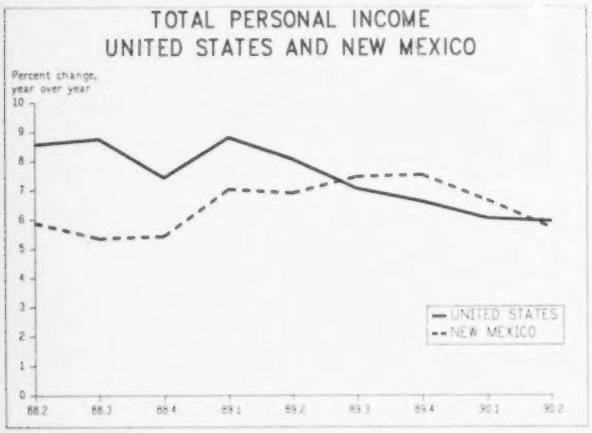
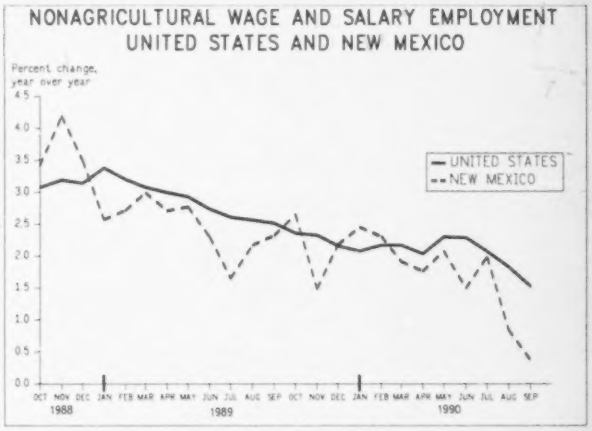
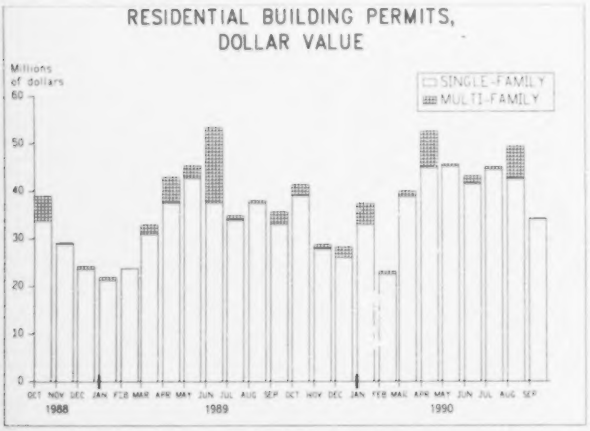
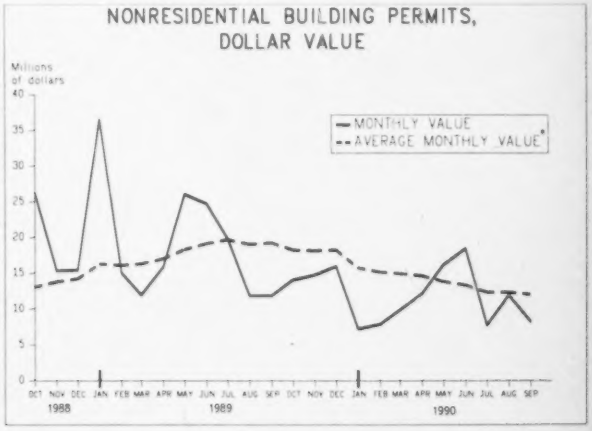
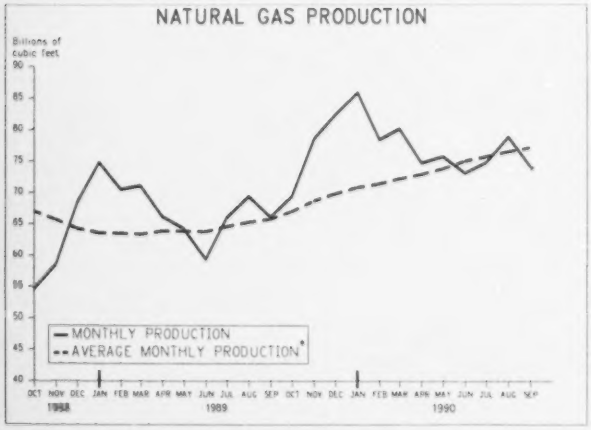
ECONOMIC TRENDS IN NEW MEXICO

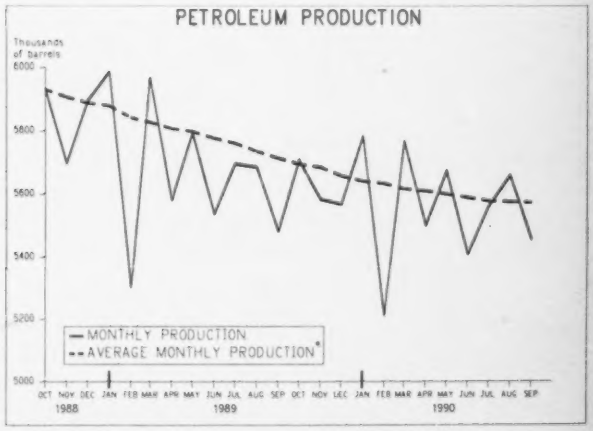












*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Sep 90	132.7	6.2	131.6
Food and beverages	Sep 90	133.0	5.6	132.7
Housing	Sep 90	130.5	5.0	130.2
Apparel and upkeep	Sep 90	126.8	5.7	122.2
Transportation	Sep 90	123.0	8.2	120.6
Medical care	Sep 90	165.8	9.3	165.0
Entertainment	Sep 90	134.1	4.9	133.0
Other goods and services	Sep 90	162.6	7.5	160.4
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Sep 90	131.1	6.1	129.9
Gross national product* ($Bil. constant)	Q3 90	4173.6	1.1	4155.1
Prime interest rate** (% per annum)	Sep 90	10.0	-4.8	10.0
Mortgage interest rate*** (% per annum)	Sep 90	9.9	-3.3	10.1
3 month treasury bill# (% per annum)	Sep 90	7.4	-4.4	7.4
Industrial production## (1987=100)	Sep 90	110.7	2.3	110.4
Manufacturers new orders## ($Bil.)	Sep 90	244.5	4.3	244.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Sep 90	661.6	0.1	663.3	117,961	0.4	119,174
Unemployment rate (%)	Sep 90	5.6	-	6.1	5.5	-	5.4
Nonagricultural employment (000)	Sep 90	571.8	0.4	565.9	110,854	1.5	110,341
Personal income### ($Mil.)	Q2 90	21,094	5.7	20,832	4,605,604	5.9	4,546,227
Housing units permitted							
Single	Sep 90	453	3.0	536	57,870	-26.5	72,958
Multi	Sep 90	8	-82.6	153	20,690	-38.1	25,977

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Sep 90	701.1	-0.4	706.1	1.3
Total employment* (000)	Sep 90	661.6	0.1	663.3	1.9
Unemployment* (000)	Sep 90	39.5	-8.1	42.8	-7.2
Unemployment rate (%)	Sep 90	5.6	-	6.1	-
Weekly new unemployment insurance claims	Sep 90	902.0	7.3	1009.0	-3.5
Nonagricultural wage/salary employment**(000)	Sep 90	571.8	0.4	565.9	1.8
Personal income*** ($ mil.)	Q2 90	21094.0	5.7	20832.0	6.8
New business incorporations	Jul 90	225.0	23.6	259.0	15.6
Business failure liabilities ($ 000)	Dec 89	1642.0	137.3	4004.0	-61.1
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jun 90	61.3	9.9	72.7	19.8
Crops ($ mil.)	Jun 90	45.0	0.9	24.8	10.9
Total ($ mil.)	Jun 90	106.3	5.9	97.5	17.0
3. MINING					
Employment** (000)	Sep 90	14.6	-1.4	14.4	2.1
Average hourly earnings ($)	Sep 90	12.53	2.2	12.75	4.2
Petroleum production (000 bbls.)	Sep 90	5453.7	-0.5	5657.0	-2.5
Natural gas production (bil. cu. ft.)	Sep 90	74.1	12.1	78.8	17.3
Coal production (000 short tons)	Sep 90	2416.0	20.8	2302.0	4.6
Oil well completions&	Sep 90	38.0	-17.4	67.0	18.9
Gas well completions&	Sep 90	101.0	134.9	113.0	47.4
Total footage drilled&& (000)	Sep 90	546.1	24.4	773.7	16.0
Oil sales ($ mil.)	Jul 90	88.7	-12.6	78.4	9.3
Gas sales ($ mil.)	Jul 90	97.9	-1.6	91.4	21.6
4. CONSTRUCTION					
Employment** (000)	Sep 90	29.1	-7.9	29.5	-5.8
Average hourly earnings ($)	Sep 90	10.88	-7.2	10.75	0.8
Residential units permitted	Sep 90	461.0	-5.1	689.0	-2.7
Residential building permits ($ mil.)	Sep 90	34.1	-3.9	49.2	11.3
Nonresidential building permits ($ mil.)	Sep 90	8.2	-30.5	11.9	-37.5
Residential construction contracts ($ mil.)	Sep 90	43.5	-1.8	49.4	-1.7
Nonresidential construction contracts ($mil.)	Sep 90	19.7	-41.2	15.9	-25.1
Nonbuilding construction contracts ($ mil.)	Sep 90	44.7	13.5	27.7	-22.3
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Sep 90	28.6	-2.4	27.9	-0.3
Communications average hourly earnings ($)	Sep 90	14.50	5.1	14.45	4.2
Utilities average hourly earnings## ($)	Sep 90	14.69	4.1	14.63	2.1
6. MANUFACTURING					
Employment** (000)	Sep 90	43.9	0.9	44.0	2.6
Average hourly earnings ($)	Sep 90	9.02	4.9	8.93	2.0
Electric & electronic equipment employment** (000)	Sep 90	6.1	7.0	6.1	1.8
Transportation equipment employment** (000)	Sep 90	5.4	3.8	5.4	1.9
Food & kindred products employment** (000)	Sep 90	5.4	1.9	5.3	14.6
Textile & apparel employment** (000)	Sep 90	2.6	-7.1	2.6	-7.1
Lumber & wood products employment** (000)	Sep 90	2.5	-3.8	2.5	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Sep 90	24.5	0.8	24.6	1.7
Retail employment** (000)	Sep 90	111.1	-1.3	111.7	1.0
Average hourly earnings ($)	Sep 90	7.02	-1.1	6.94	2.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Sep 90	26.4	-1.1	26.6	1.1
Bank average hourly earnings ($)	Sep 90	6.76	2.4	6.77	3.0
Bank total assets ($ mil.)	Q2 90	11228.0	9.6	10429.0	5.4
Bank total deposits ($ mil.)	Q2 90	9499.0	10.5	9088.0	5.7
Bank net loans ($ mil.)	Q2 90	5875.0	2.7	5560.0	1.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Sep 90	143.5	2.1	145.0	2.7
Lodging employment** (000)	Sep 90	12.5	1.6	12.9	0.9
Eating & drinking places employment** (000)	Sep 90	42.3	-1.6	42.7	2.0
Visits to state parks (000)	Sep 90	471.0	17.9	493.6	-2.2
Visits to national parks/monuments (000)	Sep 90	178.4	-2.2	306.0	2.3
Passenger traffic at Albuquerque airport@ (000)	Sep 90	393.6	4.2	501.8	7.7
Lodgers tax receipts ($ 000)	Q2 90	3062.1	11.1	2261.8	14.3
Lodging occupancy rates (%)	Sep 90	71.0	-3.8	76.4	0.8
10. GOVERNMENT					
Total government employment** (000)	Sep 90	150.1	2.5	142.2	3.3
Federal employment** (000)	Sep 90	32.1	1.6	32.6	2.2
State employment** @@ (000)	Sep 90	53.4	2.3	48.1	5.5
Local employment** (000)	Sep 90	64.6	3.2	61.5	2.5
Total general fund revenues@@@ ($ mil.)	Aug 90	140.8	-0.1	140.5	4.3

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUL-SEP	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* APR-JUN
Alamogordo	$ 14,811	-10.6	$ 15,281
Albuquerque	242,115	-9.1	258,634
Artesia	5,231	2.3	5,715
Carlsbad	14,032	-1.1	14,283
Clovis	16,717	-1.5	18,274
Deming	5,959	-2.3	6,081
Espanola	7,355	-2.0	7,369
Farmington	34,992	12.3	33,362
Gallup	24,851	5.7	24,857
Hobbs	16,827	6.2	17,476
Las Cruces	37,092	2.6	40,044
Las Vegas	6,754	8.8	6,709
Los Alamos	6,183	-17.2	6,919
Portales	5,400	4.7	5,260
Rio Rancho	7,628	26.7	7,557
Roswell	20,364	-1.1	22,249
Ruidoso	7,224	-5.6	5,588
Santa Fe	72,387	9.6	60,770
Silver City	8,047	2.1	8,653
Taos	10,452	5.4	9,045
State total	742,680	-2.1	737,991

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	SEPT. 1990	SEPT. 1989	CUMULATIVE TOTAL THROUGH SEPT. 1990	CUMULATIVE TOTAL THROUGH SEPT. 1989	SEPT. 1990	SEPT. 1989	CUMULATIVE TOTAL THROUGH SEPT. 1990	CUMULATIVE TOTAL THROUGH SEPT. 1989
NEW RESIDENTIAL**								
Alamogordo	10	11	39	49	$ 755	$ 554	$ 2,990	$ 3,027
Albuquerque, Total	77	112	1,339	1,480	7,048	9,374	98,057	100,502
Single Family	77	112	919	1,049	7,048	9,374	80,516	85,912
Multi Family	0	0	420	431	0	0	17,542	14,590
Carlsbad	8	1	26	15	503	92	1,961	1,217
Clovis	20	5	194	75	1,715	351	19,119	4,762
Farmington	5	4	37	32	335	381	2,563	2,366
Hobbs	0	0	0	3	0	0	0	293
Las Cruces	28	25	248	440	1,719	1,749	15,738	21,691
Los Alamos	3	2	26	13	360	361	3,736	1,949
Rio Rancho	29	37	373	580	1,239	1,713	17,829	27,950
Roswell	5	4	52	47	370	304	3,987	3,279
Ruidoso	5	5	50	38	598	359	5,322	3,054
Santa Fe	16	52	408	484	2,013	4,619	43,145	31,966
NEW NONRESIDENTIAL								
Alamogordo	1	5	49	46	1	60	1,376	921
Albuquerque	1	2	17	31	593	2,927	34,167	84,837
Carlsbad	3	9	53	46	104	193	958	691
Clovis	4	1	21	9	289	96	2,800	2,816
Farmington	6	6	14	14	1,506	1,185	2,984	1,988
Hobbs	2	0	14	6	140	0	1,018	2,519
Las Cruces	11	13	101	93	1,189	1,022	6,420	5,997
Los Alamos	4	0	20	5	5	0	618	474
Rio Rancho	0	0	12	12	0	0	2,470	4,672
Roswell	7	8	72	63	82	108	1,755	1,474
Ruidoso	3	0	15	3	126	0	706	107
Santa Fe	3	7	61	57	70	506	8,216	10,523

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r	SEPT.p	% CHANGE YEAR AGO	AUG. r
TOTAL CIVILIAN LABOR FORCE	701.1	-0.4	706.1	262.5	-2.0	263.8	59.0	-0.2	58.8	69.1	2.4	71.2
Employment@	661.6	0.1	663.3	250.1	-1.8	250.2	55.5	0.2	54.9	66.8	2.8	69.0
Unemployment	39.5	-8.1	42.8	12.4	-5.3	13.6	3.5	-5.4	3.9	2.3	-8.0	2.2
Unemployment rate (%)	5.6	-	6.1	4.7	-	5.2	5.9	-	6.6	3.3	-	3.1
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	571.8	0.4	565.9	244.8	0.5	241.5	43.6	1.9	41.7	59.2	3.5	60.3
Mining	14.6	-1.4	14.4	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	29.1	-7.9	29.5	12.2	-14.1	12.3	2.4	0.0	2.5	2.8	0.0	2.8
Manufacturing	43.9	0.9	44.0	21.3	0.0	21.4	3.6	-2.7	3.5	1.8	5.9	1.8
Durable goods	29.1	1.4	29.2	15.0	-2.0	15.0	1.6	0.0	1.7	1.2	9.1	1.2
Nondurable goods	14.8	0.0	14.8	6.3	5.0	6.4	2.0	-4.8	1.9	0.7	16.7	0.7
Transportation & public utilities	28.6	-2.4	27.9	12.6	-0.8	12.1	1.5	-6.3	1.3	0.9	-10.0	0.9
Trade	135.6	-0.9	136.3	61.1	-0.2	61.4	9.3	3.3	9.3	11.5	3.6	11.8
Wholesale	24.5	0.8	24.6	14.8	2.1	14.7	1.0	0.0	1.0	1.0	0.0	1.0
Retail	111.1	-1.3	111.7	46.3	-0.9	46.7	8.3	2.5	8.3	10.5	2.9	10.8
Finance,insurance, & real estate	26.4	-1.1	26.6	14.1	-1.4	14.2	1.7	0.0	1.7	2.1	0.0	2.1
Services	143.5	2.1	145.0	73.0	2.8	72.2	7.8	2.6	7.8	15.8	3.3	16.6
Government	150.1	2.5	142.2	50.4	3.1	47.8	17.3	3.6	15.6	24.3	4.7	24.3
Federal	32.1	1.6	32.6	13.5	0.0	13.7	4.2	-2.3	4.3	1.8	0.0	1.9
State	53.4	2.3	48.1	15.0	6.4	12.5	7.2	5.9	6.1	18.1	5.8	18.1
Local	64.6	3.2	61.5	21.9	2.8	21.6	5.9	5.4	5.2	4.4	2.3	4.3

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

The Construction Industry . . .

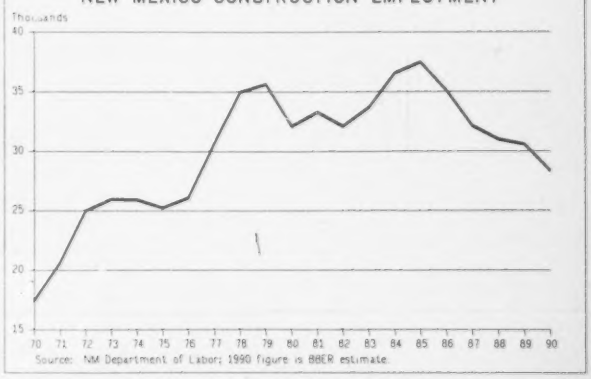
(continued from page 1)

level, the real estate and construction industries are being hammered from several angles. According to the U.S. Department of Commerce, September represented the eighth straight month of decline in the number of new housing units permitted—the longest continuous decline since the department began keeping records in 1959. Industry experts attribute this unprecedented decline to "high interest rates, overbuilding, a dwindling number of young adults, and most recently, shaken consumer confidence in the wake of escalating oil prices" (The *Wall Street Journal*, October 18, 1990). Residential building is only part of the problem; the nonresidential segment of the market seems to be suffering a similar fate. In the 1970s, money was readily available to the developers of nonresidential properties as the recently deregulated S&Ls entered the market, competing with the commercial banks for commercial and industrial loans. The result was overbuilding, a situation that according to industry analysts, will take years to overcome (*The Wall Street Journal*, September 24, 1990).

Locally the outlook may be somewhat more promising. Experts seem to agree that here in New Mexico we have already weathered most of the "downsizing" that is just beginning to be felt at the national level. Several major projects will be coming on stream in the next few months. For instance, construction is scheduled to begin next spring on the Cottonwood Mall project on Albuquerque's West Side and is expected to employ as many as 1,200 workers. Transwestern Pipeline Company plans to lay 100 miles of natural gas pipeline in the northern part of the state, and General Mills is expected to build a factory in Albuquerque next year. Also, recent Federal environmental legislation will require new and upgraded municipal wastewater treatment facilities. In addition to these nonresidential and nonbuilding projects, there are some faint

FIGURE 1

NEW MEXICO CONSTRUCTION EMPLOYMENT



(continued on page 8)

The Construction Industry . . .

(continued from page 7)

indications that the local residential market may have finally bottomed out. According to a recent *Albuquerque Journal* article, Coldwell Banker analysts stated that the vacancy rate for Albuquerque apartments, had declined from a high of 12.8 percent in 1987 to 8.5 percent last year and may be down to less than 7 percent this year. So at least there are some signs that the local construction industry may be in a fairly good position to weather the storms beginning at the national level.

James A. McCormick
Program Specialist

Notes:

1. Detail does not add to total due to nonavailability of certain subsector components.

NEW RELEASES

Revised New Mexico county profiles are now available in a new report from the Bureau of Business and Economic Research. The report contains two-page profiles for each county and the state as a whole, presenting 1989 data for most subjects. The profiles provide summary information for the following topics: climate, land area, population, education, income, poverty/welfare, housing, employment, gross receipts, construction, agriculture, oil and gas extraction, finance, property values, and tourism. Additionally, annual rates of change are shown for selected economic indicators, along with total population projections to 2010.

The full report is $15.00, while individual counties are $1.00 each. A $4.00 handling fee is assessed on all mail-out requests. For more information call the Data Bank at 277-6626 or the BBER main office at 277-2216.

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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